

REVISOR'S NOTE: This section is new language derived without substantive change from the fifth, sixth, eighth, ninth, and tenth sentences of Art. 23, § 161X(a).

In subsection (b) of this section, the present phrase "have an absolute right" is deleted as included in "may pay".

Also in subsection (b) of this section, this revision interprets the restriction of the amount to \$200 to apply to a class of the withdrawal requests that fall within the exception — all those that are less than \$200. The present phrase "{t}he board of directors shall, however, have an absolute right to pay upon any application not exceeding ... (\$200.00) to any one account" is ambiguous since it could be interpreted to mean that an amount up to \$200 could be paid on all applications. Amendments to the Model Savings Association Act of the U.S. League of Savings and Loan Associations from which this section appears to be derived indicate the meaning refers to the class of applications that are requests for \$200 or less.

"Savings and loan association" is defined in § 9-101 of this title.

9-408. AMOUNT PAID.

ON WITHDRAWAL, A SAVINGS AND LOAN ASSOCIATION SHALL PAY THE VALUE OF ANY FREE SHARE ACCOUNT:

- (1) AS DETERMINED BY THE BOARD OF DIRECTORS; BUT
- (2) IN AN AMOUNT THAT IS NOT MORE THAN THE ACCOUNT'S WITHDRAWAL VALUE.

REVISOR'S NOTE: This section is new language derived without substantive change from the seventh sentence of Art. 23, § 161X(a).

"Savings and loan association" is defined in § 9-101 of this title.

9-409. PRO RATA PLAN OF WITHDRAWALS.

(A) EXCLUSIVE PLAN OF WITHDRAWAL.

A SAVINGS AND LOAN ASSOCIATION MAY NOT OBLIGATE ITSELF TO PAY WITHDRAWALS ON ANY PLAN EXCEPT THE PRO RATA PLAN OF WITHDRAWAL PROVIDED IN SUBSECTION (B) OF THIS SECTION.

(B) PLAN.

- (1) ON THE FIRST DAY OF EACH MONTH, A SAVINGS